

North Adams

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Board Members

James D. Brown (Chairperson), Alan Marden,
Lawrence R. O'Brien, Fred T. Thompson, Esq.,
Kathleen A. Wall

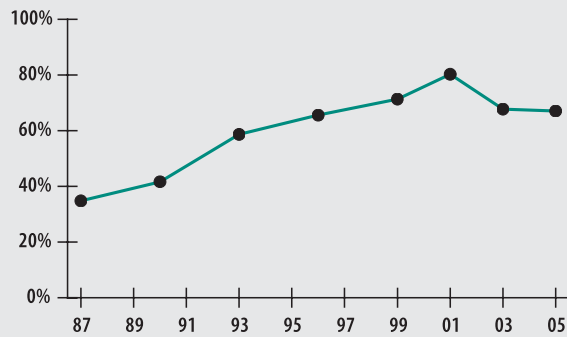
Board Administrator

Beverly Cooper

Board Meeting

Varies

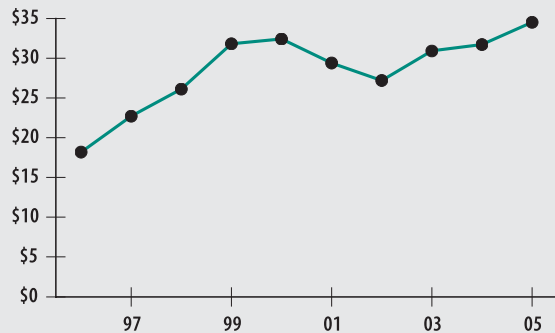
► Funded Ratio (1987-2005)



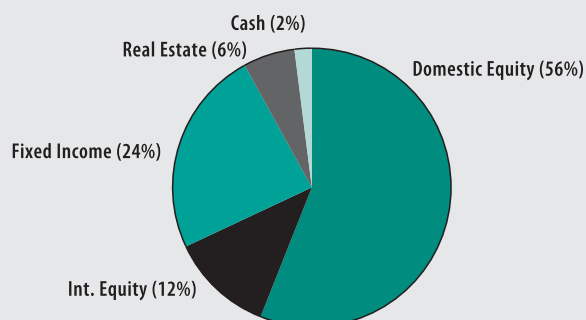
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

• Funded Ratio	67.1%
• Date of Last Valuation	01/05
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	3.0% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$16.2 M
• Total Pension Appropriation (Fiscal 2006)	\$1.8 M

	Active	Retired
• Number of Members	346	213
• Total Payroll/Benefit	\$8.1 M	\$3.1 M
• Average Salary/Benefit	\$23,400	\$14,700
• Average Age	47	71
• Average Service	9.3 years	NA

► INVESTMENT

Total Portfolio

- de Burlo Group

Custodian

- Bank of America

► 2005 Return	12.04%
► 2005 Target	8.00%
► 2005 Market Value	\$34.5 M
► 2001-2005 (Annualized)	4.19%
► 1985-2005 (Annualized)	10.67%